

**Lake Oaks Subdivision Improvement District**  
**New Orleans, Louisiana**

**Annual Financial Statements**  
**And Accompanying Compilation Report**

**Year Ended December 31, 2009**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/11/10

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**PEDELAHORE & CO., LLP**  
*Certified Public Accountants*

June 18, 2010

Office of Legislative Auditor  
Post Office Box 94397  
1600 North 3<sup>rd</sup> Street  
Baton Rouge, Louisiana 70804

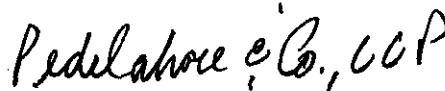
Re: Lake Oaks Subdivision Improvement District  
New Orleans, Louisiana

We have completed the compilation engagement of Lake Oaks Subdivision Improvement District (the District) as of and for the year ended December 31, 2009. In accordance with your instructions outlined in the *Louisiana Governmental Audit Guide* please find enclosed one unbound copy of the District's financial statements and accompanying accountant's report. Also attached (but not bound herein) is the Data Collection Form concerning this engagement.

Additionally, a copy of the financial statements and report referenced above has been distributed to the Board of Commissioners of the District.

There are no component units included in the District's reporting entity.

Respectfully,



Pedelamore & Co., LLP  
Certified Public Accountants

# PEDELAHORE & CO., LLP

*Certified Public Accountants*

## Accountant's Compilation Report

To the Board of Commissioners  
Lake Oaks Subdivision Improvement District  
New Orleans, Louisiana

We have compiled the accompanying financial statements of Lake Oaks Subdivision Improvement District (the District) as of and for the year ended December 31, 2009, as listed in the table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of Lake Oaks Subdivision Improvement District. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

As permitted under the requirements of Louisiana Revised Statute 24:513, the District has not adopted the provision of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2009. The effects of this departure from generally accepted accounting principles have not been determined.

*Pedelahore & Co., LLP*

June 18, 2010

## **Section II**

### **Financial Statements – Governmental Funds**

**Lake Oaks Subdivision Improvement District**  
**Balance Sheet**  
December 31, 2009

**Assets**

Cash	\$ 7,735
Funds held in custody, Board of Liquidation, City Debt	<u>89,307</u>
Total assets	<u>\$ 97,042</u>

**Liabilities And Fund Balance**

Total liabilities	\$ -
Fund Balance - unreserved and undesignated	<u>97,042</u>
Total liabilities and fund balance	<u>\$ 97,042</u>

See accountant's compilation report.

**Lake Oaks Subdivision Improvement District**  
**Statement Of Revenues, Expenditures And**  
**Changes In Fund Balance**  
**For The Year Ended December 31, 2009**

**Revenues**

Parcel fees	\$ 87,430
Interest earned	<u>396</u>
Total revenues	<u>87,826</u>

**Expenditures**

Security and patrol services	79,272
Insurance	2,017
Postage and printing	71
Accounting and auditing services	1,250
Night Out Against Crime	99
Permanent signage	141
Office expenses	<u>100</u>
Total expenditures	<u>82,950</u>

<b>Net Change In Fund Balance</b>	4,876
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Fund Balance At Beginning Of Year	<u>92,166</u>
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<b>Fund Balance At End Of Year</b>	<u><u>\$ 97,042</u></u>
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See accountant's compilation report.

**Lake Oaks Subdivision Improvement District**  
**Statement Of Revenues, Expenditures And**  
**Changes In Fund Balance - Budget And Actual**  
**For The Year Ended December 31, 2009**

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>	<u>%</u> <u>Variance</u>
<b>Revenues</b>				
Parcel fees	\$ 90,215	\$ 87,430	\$ (2,785)	
Interest earned	-	396	396	
 Total revenues	 90,215	 87,826	 (2,389)	 -2.6
<b>Expenditures</b>				
Security and patrol services	78,624	79,272	(648)	
Insurance	2,500	2,017	483	
Postage and printing	400	71	329	
Newsletter and communications	1,500	-	1,500	
Accounting and audit services	2,000	1,250	750	
Night Out Against Crime	1,000	99	901	
Permanent signage	1,091	141	950	
Legal fees	2,000	-	2,000	
Office expenses	1,100	100	1,000	
 Total expenditures	 90,215	 82,950	 7,265	 8.1
 <b>Net Change In Fund Balance</b>	 -	 4,876	 4,876	
 Fund Balance At Beginning Of Year	 92,166	 92,166	 -	
 <b>Fund Balance At End Of Year</b>	 <u>\$ 92,166</u>	 <u>\$ 97,042</u>	 <u>\$ 4,876</u>	

The budget amounts indicated above are the original amounts. There were no amendments made during the year.

See accountant's compilation report.



## Other Schedules

**Lake Oaks Subdivision Improvement District**  
**Summary Schedule Of Current And Prior Year Findings With**  
**Management's Response And Planned Corrective Action**  
**Year Ended December 31, 2009**

Current Year Findings:

Section I – Compilation

There were no findings noted for the year ended December 31, 2009.

Section II – Management Letter

Finding 2009-1:      Revenue and Budgetary Monitoring

The District does not receive sufficient information to fully evaluate collected and uncollected revenue and adequately monitor the budget throughout the year.

Recommendation:      We recommend that the District periodically request a report from the City of New Orleans and the Assessor itemizing the amount of parcel fees levied and collected, including the amount of collection fees retained as allowed per the statutes.

Management's  
response and  
planned corrective  
action:

Management concurs with the finding and will endeavor to obtain the information from the City.

Prior Year Findings:

Section I – Compilation

There were no findings noted for the year ended December 31, 2008.

Section II – Management Letter

None issued.

# PEDELAHORE & CO., LLP

*Certified Public Accountants*

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MEMBER  
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June 18, 2010

Board of Commissioners  
Lake Oaks Subdivision Improvement District  
Post Office Box 8394  
New Orleans, Louisiana 70182

Dear Commissioners:

We have performed our compilation of Lake Oaks Subdivision Improvement District's basic financial statements as of and for the year ended December 31, 2009. In conjunction with our compilation engagement we have the following information to report to you.

The Lake Oaks Subdivision Improvement District (the District) communicates annually with a representative of the City of New Orleans (the City) in order to finalize budgetary information for the upcoming year. Throughout the year the City remits parcel fees collected to the Board of Liquidation. The District does not receive information concerning the amount of parcel fees actual levied and collected by the City. Consequently, the District does not know with any certainty the amount of parcel fees actually paid or uncollected for the fiscal year, nor is it able to fully evaluate revenue for budgetary purposes.

Revenue reconciliation and budgetary monitoring procedures would be improved if the District would periodically request a report from the City and the Assessor itemizing the amount of the parcel fees levied and collected, including the amount of collection fees charged by the City as allowed per the statutes.

We would be pleased to further discuss these comments and recommendations with you.

Sincerely,



Pedelahore & Co., LLP  
Certified Public Accountants

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